NEWS RELEASE

Omeros Announces Amendment of Credit Facility

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SEATTLE--(BUSINESS WIRE)--Apr. 11, 2018-- Omeros Corporation (Nasdaq: OMER) today announced that it has entered into an amendment to its existing credit facility with certain affiliates of CRG LP, a healthcare-focused investment firm. With respect to the twelve-month period beginning on January 1, 2018, the amendment deems Omeros to have met the financial covenants requiring the company to achieve a minimum net revenue or market capitalization amount. The net revenue and market capitalization covenants will continue to apply for 2019 and subsequent years, but the minimum market capitalization threshold for future periods will be reduced from 6.4x to 3.0x the aggregate principal amount of loans outstanding (excluding any payment-in-kind loans). Under the credit facility, Omeros may borrow up to an additional $45.0 million on or before May 20, 2018 at its sole discretion, subject to customary closing conditions.

In connection with the execution of the amendment, Omeros will issue warrants to the lenders, exercisable for five years for up to 200,000 shares of the company's common stock at an exercise price of $23.00 per share, which represents an approximately 70 percent premium to the closing price of the company's common stock on April 6, 2018. The warrants, and underlying common stock if and when the warrants are exercised, will be subject to a one-year restriction on sale or transfer if any amount of debt remains outstanding under the credit facility.

"It's a pleasure working with CRG – they've been good partners and their support enhances Omeros' freedom to advance aggressively the expansion of our commercial product OMIDRIA and our development pipeline," stated Gregory A. Demopulos M.D., chairman and chief executive officer of Omeros. "This amendment makes clear that

the revenue and market capitalization covenants under our loan agreement have been met for 2018. In addition, Omeros has been further protected from potential future broader market volatility by the permanent reduction in the market capitalization requirement for 2019 and beyond."

"CRG believes in Omeros' direction, its potential and its management's proven ability to deliver," stated Luke Duster, Managing Director of CRG. "With the recent extension of CMS pass-through status for OMIDRIA restoring access to this important product for Medicare beneficiaries, we expect that utilization of the product will quickly return to prior growth rates. In addition, OMS721 leads an exciting pipeline toward additional commercial opportunities in the future. We clearly support Omeros' continued success."

About CRG

CRG is a premier healthcare-focused investment firm that has committed more than $3.0 billion of capital across more than 50 investments. The firm seeks to commit between $20 to $300 million in each investment across the healthcare spectrum, including: medical devices, biopharmaceuticals, tools & diagnostics, services and information technology. CRG provides growth capital in the form of long-term debt and equity to support innovative, commercial-stage healthcare companies that address large, unmet medical needs. The firm partners with public and private companies to provide flexible financing solutions and world-class support to achieve exceptional growth objectives with minimal dilution. CRG maintains offices in Boulder, Houston and New York.

About Omeros Corporation

Omeros is a commercial-stage biopharmaceutical company committed to discovering, developing and commercializing small-molecule and protein therapeutics for large-market as well as orphan indications targeting inflammation, complement-mediated diseases and disorders of the central nervous system. The company's drug product OMIDRIA® (phenylephrine and ketorolac intraocular solution) 1% / 0.3% is marketed for use during cataract surgery or intraocular lens (IOL) replacement to maintain pupil size by preventing intraoperative miosis (pupil constriction) and to reduce postoperative ocular pain. In the European Union, the European Commission has approved OMIDRIA for use in cataract surgery and other IOL replacement procedures to maintain mydriasis (pupil dilation), prevent miosis (pupil constriction), and to reduce postoperative eye pain. Omeros has multiple Phase 3 and Phase 2 clinical-stage development programs focused on: complement-associated thrombotic microangiopathies; complement-mediated glomerulonephropathies; Huntington's disease and cognitive impairment; and addictive and compulsive disorders. In addition, Omeros has a diverse group of preclinical programs and a proprietary G protein-coupled receptor (GPCR) platform through which it controls 54 new GPCR drug targets and corresponding compounds, a number of which are in preclinical development. The company also exclusively possesses a novel antibody-generating platform.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which are subject to the “safe harbor” created by those sections for such statements. All statements other than statements of historical fact are forward-looking statements, which are often indicated by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “goal,” “intend,” “likely,” “look forward to,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions and variations thereof. Forward-looking statements are based on management’s beliefs and assumptions and on information available to management only as of the date of this press release. Omeros’ actual results could differ materially from those anticipated in these forward-looking statements for many reasons, including, without limitation, risks associated with product commercialization and commercial operations, unproven preclinical and clinical development activities, regulatory oversight, intellectual property claims, competitive developments, litigation, and the risks, uncertainties and other factors described under the heading “Risk Factors” in the company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2018. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements, and the company assumes no obligation to update these forward-looking statements, even if new information becomes available in the future.

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